

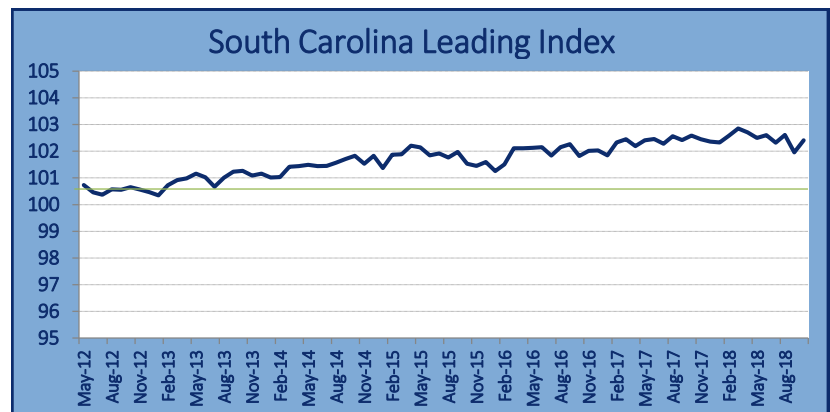


South Carolina
Department of Commerce
Just right for business.

ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) climbed by 0.44 points last month, ending with a value of 102.41.

Most SCLI metrics were resurgent in October, bouncing back from the impacts of recent weather events. The number of issued housing permits increased by 9.0 percent, and valuation for the permits rose 29.8 percent. Unemployment claims were down 7.3 percent. Average weekly manufacturing hours rose 3.8 percent. The Dow Jones Composite Average fell 5.8 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index rose 0.1 percent in October to 112.1. Growth is expected in early 2019, as index readings over 100 forecast expansion of the economy, though it may have passed a peak for now.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

+0.9%

State Personal Income

increased to \$216.4 billion in the 2nd quarter of 2018.

U.S. Bureau of Economic Analysis

-5.2%

S.C. Stock Index

fell 9.57 points in October, closing at 173.70 for the month.

Bloomberg

Real Estate

-2.4%

Median Home Sales Price

rose \$5,000 from the prior month to \$205,000 for October.

South Carolina Association of Realtors

+9.0%

Residential Building Permits

rose by 236 permits from the prior month to 2,856 in October.

U.S. Census Bureau

Employment

1.2%

Nonfarm Employment

increased by 25,700 net non-seasonally adjusted jobs from the prior month.

U.S. Bureau of Labor Statistics

+0.1%

Labor Force

increased by 2,909 to 2,307,247, seasonally-adjusted, in October.

U.S. Bureau of Labor Statistics

3.8%

Manufacturing Weekly Hours

rose 1.6 hours to 43.3 hours in October from the prior month.

U.S. Bureau of Labor Statistics

-6.8%

Available Online Job Postings

decreased by 4,000 positions in October to a seasonally-adjusted 55,100 job postings.

The Conference Board Help Wanted Online Index

0.0%

Unemployment Rate

remained at 3.3 percent, seasonally-adjusted, in Oct.

U.S. Bureau of Labor Statistics

About S.C. Commerce's Research Division

The Research Division is a highly-skilled, multidisciplinary team of professionals that collects, examines and disseminates data to support economic development in South Carolina. The division furnishes information to companies considering an investment in the state and produces rigorous analysis for stakeholders of all kinds.

Those who wish to receive S.C. Commerce's monthly Economic Outlook can e-mail bwilkerson@SCcommerce.com.

South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

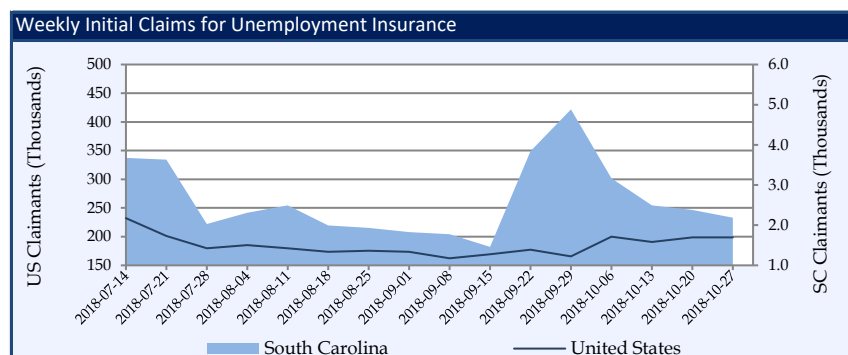
South Carolina's total non-seasonally adjusted, nonfarm employment rose by 25,700 net jobs to 2,140,100 in October, a 1.2 percent increase from revised September numbers and 2.2 percent higher than one year ago. Job gains were spread across nearly all sectors for the month, with Professional and Business Services (+10,900) and Leisure and Hospitality (+5,500) leading the way. Net gains in other sectors included Trade, Transportation, and Utilities (+4,600); Government (+3,100); Manufacturing (+1,000); and Finance (+700). Net losses were limited to the Other Services sector, which shed 900 jobs. Natural Resources and Mining was unchanged from the prior month. Compared to one year ago, the state economy added 45,700 nonfarm jobs.

Industry Sector	October 2018	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	348,500	347,200	349,400	0.37%	-0.26%
Natural Resources and Mining	4,400	4,400	4,300	0.00%	2.33%
Construction	98,800	98,500	95,900	0.30%	3.02%
Manufacturing	245,300	244,300	249,200	0.41%	-1.57%
Service Providing	1,791,600	1,767,200	1,745,000	1.38%	2.67%
Trade, Transportation, and Utilities	409,100	404,500	401,600	1.14%	1.87%
Information	27,300	27,100	25,900	0.74%	5.41%
Finance	102,700	102,000	101,500	0.69%	1.18%
Professional and Business Services	287,400	276,500	277,400	3.94%	3.60%
Educational and Health Services	256,100	255,800	248,600	0.12%	3.02%
Leisure and Hospitality	259,000	253,500	247,800	2.17%	4.52%
Other Services	77,400	78,300	73,100	-1.15%	5.88%
Total Private	1,767,500	1,744,900	1,725,300	1.30%	2.45%
Government	372,600	369,500	369,100	0.84%	0.95%
Total Nonfarm	2,140,100	2,114,400	2,094,400	1.22%	2.18%

Source: U.S. Department of Labor, Bureau of Labor Statistics

Weekly Unemployment Claims

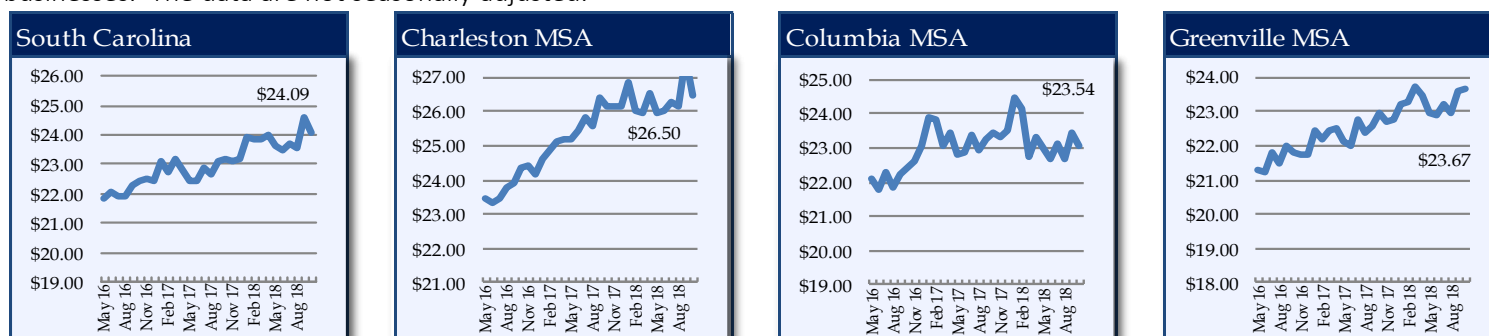
The average number of initial reported claims for unemployment insurance in the state decreased in October. The average for the month was 2,556 weekly initial claims, down 7.3 percent month-over-month, though up 12.9 percent compared to one year ago.



Source: U.S. Department of Labor, Bureau of Labor Statistics

Average Hourly Earnings

These charts present the average hourly earnings of all employees in private industry, based on a monthly national survey of businesses. The data are not seasonally adjusted.



Source: US Department of Labor, Bureau of Labor Statistics.

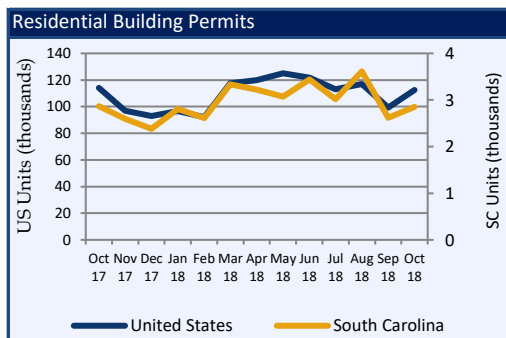
Real Estate & Business Activity

In October, the number of building permits issued in South Carolina for new residential construction rose 9.0 percent to 2,856. This figure was 0.4 percent lower than one year ago. Valuation for the permits rose 29.8 percent month-over-month but was 6.2 percent lower than one year ago. Total closings rose 15.1 percent compared to September; however, the median sales price fell 2.4 percent. Foreclosure activity decreased 10.7 percent compared to October 2017. Among the top six MSAs, median sales prices were largely down, but total closings were up across the board, with Myrtle Beach (+72.5 percent) and Florence (+24.2 percent) reporting the largest bumps.

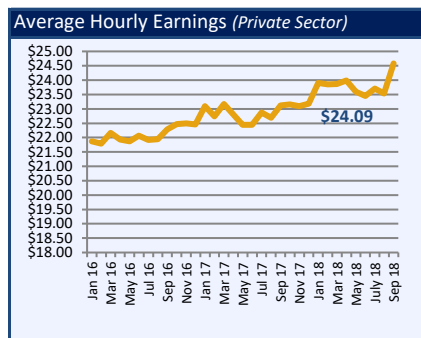
	Month	Current	Previous Year	% Change Year Ago	2018 YTD	2017 YTD	% Change YTD
Closings	October	6,550	6,130	6.9%	69,982	66,736	4.9%
Median Sales Price*	October	\$205.0	\$189.0	8.5%	\$203.0	\$190.0	6.8%
Foreclosures	October	1,490	1,669	-10.7%	16,185	18,083	-10.5%
Residential Building Permits -Total	October	2,856	2,867	-0.4%	30,594	28,817	6.2%
Residential Building Permits -Valuation*	October	\$631,032	\$673,039	-6.2%	\$6,668,965	\$6,568,138	1.5%

* Thousands of US dollars. Source: S.C. Association of Realtors, RealtyTrac, U.S. Census.

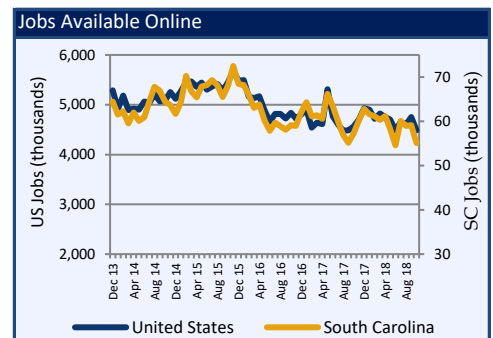
Business Activity



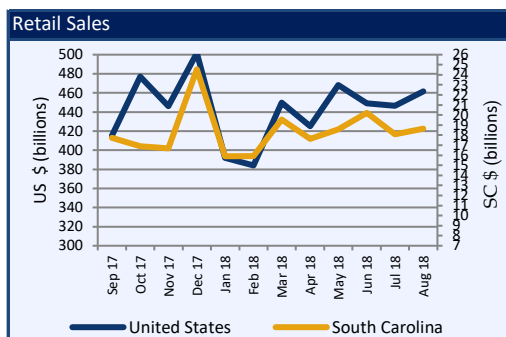
Source: U.S. Census



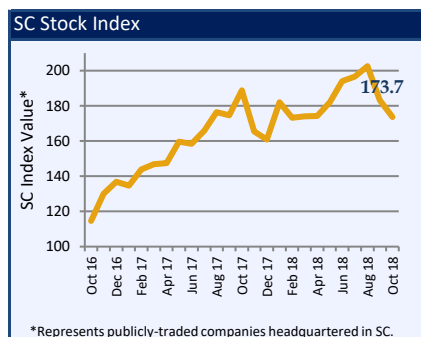
Source: U.S. Department of Labor



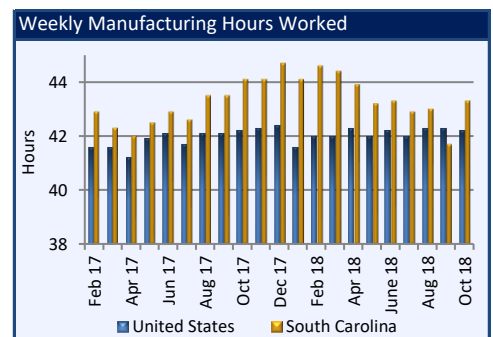
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

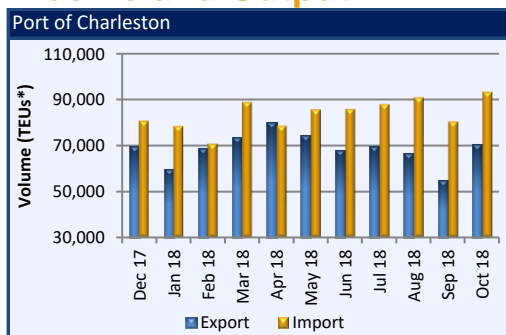


Source: Bloomberg

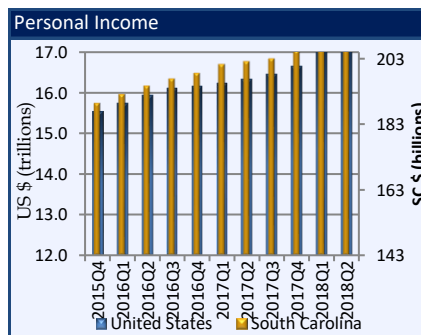


Source: U.S. Department of Labor

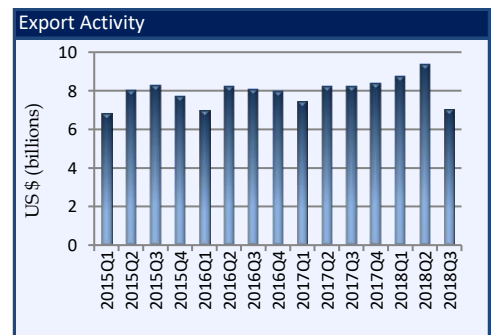
Income and Output



*Twenty-Foot Equivalent Units. Source: SC Ports Authority



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

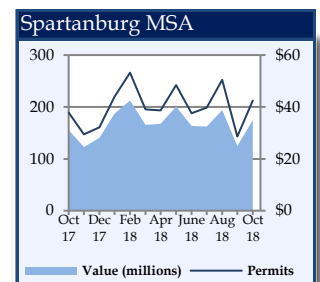
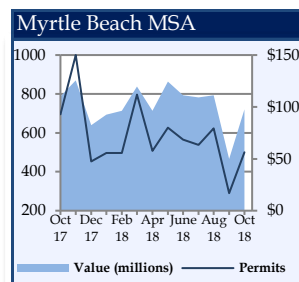
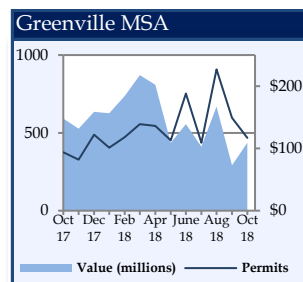
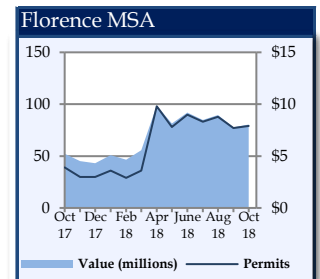
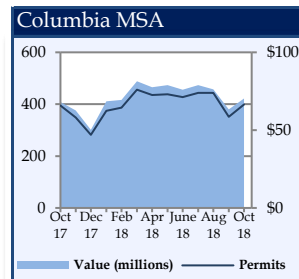
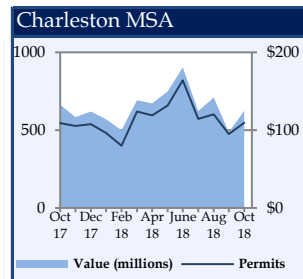
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Oct 17	Oct 18
Charleston	Sales Volume	1,431	1,465
	Median Price (000's)	\$240	\$253
Columbia	Sales Volume	983	1,057
	Median Price (000's)	\$157	\$170
Florence	Sales Volume	211	200
	Median Price (000's)	\$135	\$147
Greenville	Sales Volume	1,004	1,080
	Median Price (000's)	\$191	\$207
Myrtle Beach	Sales Volume	1,125	1,313
	Median Price (000's)	\$176	\$190
Spartanburg	Sales Volume	411	413
	Median Price (000's)	\$155	\$167
South Carolina	Sales Volume	6,130	6,550
	Median Price (000's)	\$189.0	\$205.0

Source: S.C. Association of Realtors.

Building Permits



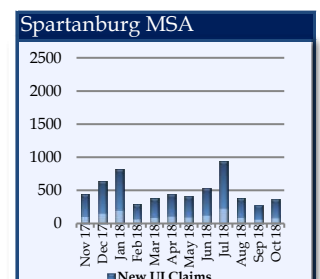
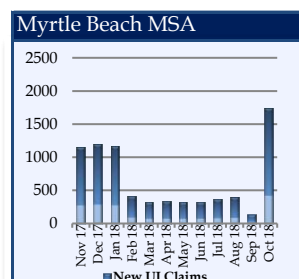
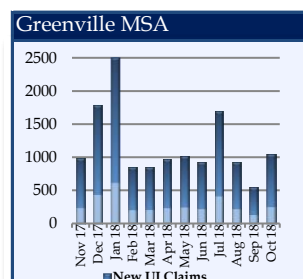
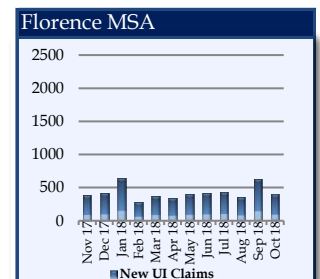
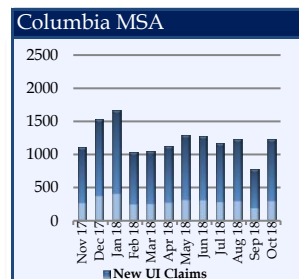
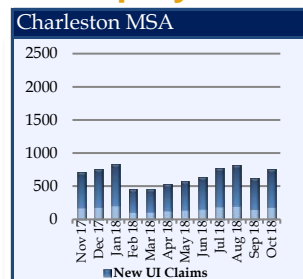
Source: U.S. Census

Employment

MSA	Indicator	Sep 18	Oct 18
Charleston	Employment (000's)	363.2	370.2
	Unemployment Rate	2.8	2.8
Columbia	Employment (000's)	385.0	386.4
	Unemployment Rate	3.2	3.2
Florence	Employment (000's)	90.7	91.2
	Unemployment Rate	3.8	3.8
Greenville	Employment (000's)	408.6	412.7
	Unemployment Rate	3.0	3.0
Myrtle Beach	Employment (000's)	187.7	186.9
	Unemployment Rate	3.9	4.2
Spartanburg	Employment (000's)	152.5	153.6
	Unemployment Rate	3.1	3.1
South Carolina	Employment (000's)	2,227.6	2,231.0
	Unemployment Rate	3.3	3.3

Source: U.S. Bureau of Labor Statistics (unadjusted MSA figures)

Unemployment Insurance Claims



Source: SCDoc analysis of SCDEW data

Policom Corporation 2018 Economic Strength Rankings of 383 Metropolitan Areas

54

Charleston

75

Columbia

163

Greenville

254

Myrtle Beach

196

Spartanburg

Source: Policom Corporation, November 2018